

# EXHIBIT C



October 28, 2021

Universal Entertainment Corporation

Ladies and Gentlemen:

We are pleased that Universal Entertainment Corporation (“**Company**”) has decided to engage Zama Capital Strategy Advisors LLC (“**Zama**”) to provide strategy and business consulting services, including services related to Okada Manila International, Inc.’s (“**OMI**”) combination with 26 Capital Acquisition Corp. as described in the attached Appendix. We look forward to working with you on this engagement and have set forth below the agreed upon terms of our engagement.

The Company acknowledges that Zama is an independent contractor and will not act in any other capacity including as a fiduciary to the Company. The Company acknowledges that it is not relying on the advice of Zama for general business, investment, financial, tax, legal or accounting matters as it is seeking and will rely on the advice of its own professionals and advisors for such matters. In recognition of the foregoing, the Company agrees that Zama and its affiliates (together, the “**Group**”) are not required to restrict their activities as a result of this engagement.

You have agreed to a compensation structure that includes, (i) an upfront payment of \$2,500,000 to be paid as soon as reasonably practical following execution of this agreement, and (ii) a deferred payment of \$7,500,000 to be paid in cash, in stock of the Company or OMI, or in a combination of cash and stock at the option of the Company as soon as reasonably practicable following the listing of OMI on a US-based exchange but no later than by July 31, 2022, provided that by that time OMI’s stock is publicly listed on the Nasdaq or another US-based exchange. If OMI stock is not publicly-listed on a US-based exchange by July 31, 2022, the deferred payment will be paid as soon as reasonably practical following the date such listing is achieved. For the avoidance of doubt, the deferred payment of \$7,500,000 will only be paid if OMI stock is listed on a major US stock exchange such as the NASDAQ or the NYSE. Additionally, and for the avoidance of doubt, any payments herein shall be in the form of United States dollars and any stock compensation herein shall be in the form of either Company or OMI stock, with any payment in stock to include attendant registration rights. If the Company chooses to use OMI stock for a deferred payment due hereunder, it shall be in the form of registered American depository shares (“**ADS**”) with an assumed value of \$10 per ADS for the purpose of calculating the number of ADS to be granted; for the avoidance of doubt, \$7,500,000 would equal 750,000 ADS.

The services provided hereunder can be terminated by written notification by either party at any time after September 30, 2022 (the “**Termination Point**”); provided, however, the other provisions of this agreement will survive such termination.

The Company agrees to keep the role of Zama under this Agreement and any services provided by Zama confidential and not to disclose such information to other parties except to its advisers and representatives; provided that such advisers and representatives would be required to keep such information confidential. Zama agrees to keep information about the Company that is received from the

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Company after the date of this Agreement in confidence (the “**Non-Disclosure Obligation**”) and will not disclose such information to other parties except to those who have signed a confidentiality agreement or obligation with Zama and to advisers and representatives who have been retained by Zama to assist with the services under this Agreement; provided that such advisers and representatives would be required to keep such information confidential. Notwithstanding the foregoing, no party will have any obligation with respect to information under this paragraph if such information was already known by a party or is publicly known (or becomes public not through a breach of this paragraph) prior to disclosure, obtained from another party other than a party to this Agreement or its advisers or representatives or independently developed by a party. In addition, notwithstanding any provision in this paragraph to the contrary, (i) each party will be able to make any disclosures required by law or requested by a regulatory agency, and (ii) each party acknowledges and agrees that the other party and its advisers and representatives may retain and use mental impressions of information and that such mental impressions will not be considered to be information subject to this paragraph and will not act to restrain the future business, investment or other activities of such party.

The Company agrees to indemnify Zama as provided in Annex A hereto, the terms of which are incorporated into this agreement in their entirety. This agreement is governed by the laws of the State of New York, without regard to conflicts of law principles, and will be binding upon and inure to the benefit of the Company and Zama and their respective successors and assigns. The Company and Zama agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of either party with respect to any matter whatsoever relating to or arising out of the engagement or performance by Zama hereunder. The parties to this agreement hereby submit to the exclusive jurisdiction of the federal or state courts located in the County of New York, State of New York in any proceeding arising out of or relating to this agreement, agrees not to commence any suit, action or proceeding relating thereto except in such courts, and waives, to the fullest extent permitted by law, the right to move to dismiss or transfer any action brought in such court on the basis of any objection to personal jurisdiction, venue or inconvenient forum. Neither this engagement, nor the delivery of any materials with this engagement, is intended to confer rights upon any persons not a party hereto (including security holders, employees or creditors of the Company) as against Zama or our affiliates or their respective directors, officers, agents and employees. Neither this agreement nor the receipt by Zama of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the Group from acting on behalf of other customers or for its own account. Furthermore, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. This agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Neither party may assign its rights or obligations under this agreement without the written consent of the other party and any assignment in violation of the foregoing will be null and void. This agreement may only be amended or waived by a writing signed by each party to this agreement. The use of “or” in this agreement is not exclusive and shall be deemed to mean “and/or”.

We are delighted to accept this engagement and look forward to working with you on this matter. Please confirm that the foregoing is in accordance with your understanding of our agreement by signing and returning to us a copy of this letter.

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Very truly yours,

ZAMA CAPITAL STRATEGY ADVISORS LLC

By: Alexander Eiseman  
Name: Alexander H. Eiseman  
Title: Managing Partner

Accepted and agreed to as of  
the date set forth above:

Universal Entertainment Corporation  
By: 藤本 俊  
Name: Jun Fujimoto  
Title: Representative Director and President

Annex A

In connection with the engagement of Zama to provide consultancy services to the Company as described in the attached engagement letter, inclusive of any changes or modifications to such services (the "Engagement"), the Company agrees that it will indemnify and hold harmless Zama and its affiliates and their respective directors, officers, agents and employees and each other person controlling Zama or any of its affiliates (each, an "Indemnified Party"), to the full extent lawful, from and against any losses, expenses, claims or proceedings including shareholder actions (collectively, "Losses") (i) related to or arising out of (A) the contents of oral or written information provided by Zama, its affiliates and their respective employees or its other agents, which information either the Company, Zama or their respective affiliates provide to any counterparty of the Company or their affiliates or (B) any other action or failure to act by Zama, its affiliates and their respective employees or its other agents or by Zama or any Indemnified Party in accordance with and at the Company's request or with the Company's consent, or (ii) otherwise related to or arising out of the Engagement or conduct in connection therewith, except that this clause (ii) shall not apply with respect to any Losses to the extent such Losses are finally judicially determined to have resulted from the gross negligence or willful misconduct of such Indemnified Party ("Uncovered Losses"). The Company further agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any of its affiliates, creditors or security holders for or in connection with the Engagement or other conduct in connection therewith except for Losses incurred by the Company to the extent such Losses are finally judicially determined to have resulted from the gross negligence or willful misconduct of such Indemnified Party.

The Company agrees that it will not, without the prior written consent of Zama, settle any pending or threatened claim or proceeding related to or arising out of the Engagement or other conduct in connection therewith (whether or not Zama or any Indemnified Party is a party to such claim or proceeding) unless such settlement includes a provision unconditionally releasing Zama and each other Indemnified Party from all liability in respect of claims by any releasing party related to or arising out of the Engagement or conduct in connection therewith. Zama will not settle any claims or actions for which it seeks indemnification or contribution hereunder without the consent of the Company, not to be unreasonably withheld. The Company will also promptly reimburse each Indemnified Party for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred by such Indemnified Party in connection with investigating, preparing for, defending, or providing evidence in, any pending or threatened claim or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not Zama or any Indemnified Party is a party to such claim or proceeding) or in enforcing this Annex.

The foregoing provisions are in addition to any rights any Indemnified Party may have at common law or otherwise and shall be binding on and inure to the benefit of any successors, assigns, and personal representatives of the Company and each Indemnified Party. The provisions of this Annex shall remain in full force and effect notwithstanding (i) any investigation made by or on behalf of Zama or (ii) the completion or termination of the Engagement.

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Appendix

**Primary Work Related to Project Tiger (attached)**

Zama Capital Strategy Advisors  
Appendix: Primary Work Related to Project Tiger

TASK	Responsibility
<b><i>Post-Transaction Announcement through Listing and Post-Listing</i></b>	
<b><i>TRLEI Lease</i></b>	
Valuation and analysis of utilized and excess land	UEC/Zama
Structuring of new lease arrangement	UEC/Zama
Documentation of new lease agreement	UEC/Zama/Legal
<b><i>Intercompany Debt Push Down</i></b>	
Analysis of intercompany debt/ordinary course receivables and payables	UEC/Zama
Negotiation of intercompany debt treatment	UEC/Zama
Structuring of intercompany debt treatment/tax considerations	UEC/Zama/Legal
Documentation of new intercompany debt arrangement	UEC/Zama/Legal
<b><i>Governance and Compensation</i></b>	
Create/review UEC independent board member candidate list	UEC/Zama
Ensure adherence to Nasdaq independence standards	UEC/Zama/Legal
Review 26 Capital board member candidate list	UEC/Zama
Coordinate background checks for board member candidates	UEC/Zama
Compose press release announcing selection of Okada Manila board members	UEC/Zama
Compensation benchmarking for executive/employee stock compensation pool	UEC/Zama
Develop an executive incentive compensation plan that is consistent with US listed company standards	UEC/Zama
Allocation of employee compensation pool and determination of vesting schedules and metrics	UEC/Zama
<b><i>Business Strategy Consulting</i></b>	
Evaluation of different business development opportunities	UEC/Zama
Analyze potential uses for excess land (including contacting and evaluating strategic development partners)	UEC/Zama
Review and assess proposals from 26 Capital	UEC/Zama
Advise on capital markets messaging to foreign equity investors for UEC	UEC/Zama

Prepare talking points/FAQ's for discussions with key investors

UEC/Zama

Media plan development

UEC/Zama/26 Capital

Review roadshow presentation materials/FAQ's and iterative review with SPAC

UEC/Zama/26 Capital

Prepare Investor/Buy-Side Target List

UEC/Zama/26 Capital

Prepare Sell-Side Target List

UEC/Zama/26 Capital

Reach out to target investors for participation in roadshow meetings

UEC/Zama/26 Capital

Schedule roadshow meetings

UEC/Zama/26 Capital

Prepare investor day presentation and iterative review with SPAC

UEC/Zama/26 Capital

Prepare materials for posting on UEC Manila investor website

UEC/Zama

Select vendors for go-forward public earnings communications

UEC/Zama

#### ***PCAOB Audit Completion***

Liase with UI-IY for completion of key audit milestones

UEC/Zama

Selection of financial statement preparation vendor

UEC/Zama

#### ***SEC Proxy Process (F-4)***

Assit in preparing analysis, market data, marketing language, and background information materials for proxy

UEC/Zama/26 Capital/Legal

Review of draft proxy statements

UEC/Zama/26 Capital/Legal

Assist in review and response to first round SEC proxy comments

UEC/Zama/26 Capital/Legal

Assist in review and response to second round of SEC proxy comments

UEC/Zama/26 Capital/Legal

Compose press release announcing definitive proxy statement filed/effectiveness

UEC/Zama/26 Capital/Legal

Develop analyst day agenda & attendee list

UEC/Zama/26 Capital

Draft save the date

UEC/Zama/26 Capital

Prepare analyst day presentation

UEC/Zama/26 Capital

Coordinate Webcast Logistics

UEC/Zama

Company model review (financial projections and KPIs)

UEC/Zama

Prepare FAQ talking points

UEC/Zama

Notify analysts of "save the date"

UEC/Zama/26 Capital

Finalize expected Q&A list

UEC/Zama

Presentation training and practice

UEC/Zama

Model maintenance/ update KPIs

UEC/Zama

Post presentation follow up with each analyst for feedback and continued education

UEC/Zama

#### ***Investor Relations Website***

Obtain vendor proposals

UEC/Zama

Assess proposals & select a vendor

UEC/Zama

Engage vendor & obtain draft contract

UEC/Zama

Negotiate & sign contract

UEC/Zama

#### ***Bell Ringing Ceremony at Exchange***

Coordinate bell ringing ceremony/handle logistics

UEC/Zama

Bell ringing ceremony at Nasdaq exchange

UEC/Zama

#### ***Exchange Agent Engagement***

Exchange agent candidate list

UEC/Zama

Negotiate terms and select exchange agent

UEC/Zama

Coordinate KYC process with exchange agent

UEC/Zama

Webcast services	UEC/Zama
Wire (press) services	UEC/Zama
Conference calls & transcripts	UEC/Zama
Market Data Services (including surveillance/holder analysis)	UEC/Zama
Transfer agent	UEC/Zama